

Wall Street

The Street Takes More Active Interest in Business Developments—Inflation Fears Wane.

BY RALPH HENDERSHOT
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Fears of excess inflation are gradually subsiding in the financial district, and most people are beginning to take a more active interest in business developments. Moreover, opposition to the Roosevelt money policy seems to be becoming less vigorous. In fact, report has it that some of the leading banking interests in the street have made their peace with the administration.

Wall Street naturally was highly elated over the word that Mr. Roosevelt favors a relaxation of the provisions of the new securities act, which had kept the boys in the financial district in hot water for some time. The chief executive is taking a practical view of this situation led many to feel that he plans merely to regulate the New York Stock Exchange rather than to put it out of business by hanging impracticable rules around its neck.

And then reports of better business are beginning to filter into the financial center, and they have tended to make everybody feel much better. The action of Wilson & Co. and Atchison, Topeka & Santa Fe directors on dividends Wednesday and the announcements of higher steel operations were accepted as important pointers in the line of trade improvements.

Recovery Program Taking Hold

From all indications the President's recovery program is beginning to take hold again. It was hindered for a time by overspeculation early last summer and by the flight of capital out of the country, but the effects of these factors appear to be wearing off.

Of special importance, of course, are the loans and expenditures of the government for construction work. These are bound to help the heavy industries especially, and while they have been rather slow in developing, they are nevertheless welcomed.

Bankers See the Light

Two developments recently indicated that the Wall Street banking fraternity is beginning to see the light of the new deal. One was the announcement recently by the National City bank that it proposes to sell to the Reconstruction Finance Corporation \$50,000,000 of its preferred stock, and the other was the decision of the Bank of Manhattan to issue the most complete report of the bank's operations in its history.

Up until less than a week ago it was officially stated at the National City that it would not issue and sell this preferred stock. Apparently something has happened in the meantime. Whether Washington pressure was brought to bear is not known, but it looks very much as though such was the case.

In announcing that the Bank of Manhattan would give stockholders all the facts about the institution's operations, J. Stewart Baker, its chairman, took occasion to criticize President Roosevelt's monetary policy. Some months ago the bank got rid of its security affiliate. The criticism to an outsider was rather like a boy thumbing his nose at the cop before making a hasty retreat around a corner.

New York Stocks

BY Abbott, Hoppin & Co.

Amusement—

Oils—

Amerada

Atl. Ref.

Bassett

Consol. Oil

Cont. of Del.

Hou. & New.

Houston (old)

Mid. Coast Pet.

Oil Ind.

Pet. Corp.

Phillips Pet.

Pure Oil

Royal Dutch

Shell Oil

Shell Un.

Simmons Pet.

Std. Oil

Soc. Vac.

Soc. of Cal.

Soc. of Kan.

Soc. of N. J.

Tex. & Penn.

Tidewater Assn.

Un Oil of Cal.

Steels—

Am. Can. Mills

Beth. Steel

Beth. Fuel & Iron

Crus. Steel

Galv. Steel

Ind. Steel

Ind. Tin

Ind. Steel

Iron & Steel

U. S. Steel

U. S. Steel

U. S. Steel pfd

U. S. Steel S & T

Rail.—

Atchison

Atl. Cst. Line

B & O

Ch. & Ohio

Ch. & W.

C. M. & St. P.

Ch. & W. S.

Ch. R. I. 7% pfd

Del. & Hudson

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